

**INFORMATION REGARDING THE SHAREHOLDERS' REQUEST FOR THE
PREPARATION OF A SUPPLEMENTARY AUDIT REPORT BY THE FINANCIAL AUDITOR
OF FONDUL PROPRIETATEA**

Further to the information published on 22 and 29 August 2025 regarding the supplementary audit report to be prepared by the financial auditor of Fondul Proprietatea at the request of the shareholders (**"Supplementary Audit Report"**), Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director (the **"Fund Manager"**) of Fondul Proprietatea SA (the **"Fund"**), informs the shareholders that, on 3 September 2025, it received from certain shareholders a letter addressed to the Fund's financial auditor, containing additional requests regarding the Supplementary Audit Report.

At the same time, the Fund Manager informs the shareholders that the shareholders' letter was forwarded to the Fund's financial auditor and that, on 3 September 2025, the following response was received:

"In accordance with Art. 111 (1) b) of the Law no. 24/2017 and with Art. 144 C) of the Regulation no. 5/2018, EY intends to fulfil its legal obligations and prepare the additional report as response to the Request from 14th August 2025 and will consider the matters described in the letter from 3rd September 2025 to the extent the matters are covered through the procedures agreed and it will only answer to those matters it is under the legal obligation to do so.

As approved by the Audit and Valuation Committee on 27th August 2025, we will conduct an agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed (as also stipulated in Art. 144 C) (5) and (7) of the Regulation no. 5/2018). Hence we will not issue a high level assurance opinion on any of the matters reviewed.

EY will make all efforts to comply with the 30-day legal deadline, subject to signing the contract and receiving the information from the Fund's management and Board of Nominees, in accordance with the corroborated interpretation of par. (3) and (8) of Art. 144 C) of the Regulation no. 5/2018".

We are attaching to this information the shareholders' letter, which will remain published on the Fund's website in the *News* section, with a corresponding link in the *Frequently Asked Questions* section.

Franklin Templeton International Services S.À R.L. in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

Daniel NAFTALI
Permanent Representative

**To Franklin Templeton International Services S.À R.L., as administrator of Fondul Proprietatea
For the attention of Ernst & Young Assurance Services S.R.L.**

As shareholders of Fondul Proprietatea S.A., we refer to the Information Notice published on 20 August 2025, regarding the clarifications provided by Ernst & Young Assurance Services S.R.L. in connection with the supplementary audit report requested by shareholders, pursuant to art. 111 para. (1) letter b) of Law no. 24/2017 and art. 144 of ASF Regulation no. 5/2018.

Considering the importance of this supplementary report and the new items included on the agenda of the GSM on 29 September 2025, regarding the vote for an administrator selected through a process which, in our opinion, does not comply with the mandate granted by the shareholders in September 2023, and in order to clarify the approach to the preparation of the supplementary report, we hereby request:

1. Regarding Documents and the Auditor's Access

We kindly request that Ernst & Young Assurance Services S.R.L. be granted access to all relevant documents (contracts, engagement letters, correspondence, internal analyses and decisions, reception minutes, deliverables, invoices, proofs of payment, etc.) covering the entire period of the selection process, from the GSM of September 2023 until the present. We reiterate our request that EY obtain unrestricted access also to documents protected by confidentiality clauses (invoked by the Board of Nominees but agreed without the prior approval of shareholders, which should have been obtained through the GSM), since only in this way can independent and objective verification be carried out.

We also expressly request that the auditor have access to any supporting documents, correspondence, and information in any way related to the termination by resignation of Ms. Ileana-Lăcrămioara Isărescu's mandate as member of the Board of Nominees. We expect the auditor to review these materials and present its conclusions in the report. According to the current report published on 6 May 2025, Franklin Templeton International Services S.à r.l. was informed on 5 May 2025 by Ms. Ileana-Lăcrămioara Isărescu of her resignation and the reasons for it. Since the mandate of any member of the Board of Nominees is approved by the shareholders, any information regarding the relinquishment of such a mandate should be communicated to the shareholders.

2. Regarding the Cost-Benefit Analysis

We consider it essential that EY's report include an objective opinion both on the way NUMIS was selected (criteria, process, justification) and on the adequacy and relevance of the deliverables provided by NUMIS in relation to the mandate's purpose – identifying a candidate that meets the approved selection criteria.

Given the role of NUMIS in the selection process, we would like to know when and how it was selected and why shareholders were not given the opportunity to vote on the terms of its engagement, particularly since NUMIS was only presented to shareholders one year after the selection process began. Shareholders believe they should have been informed continuously since September 2023 and that they had the right to know the conditions under which the consultant would operate, particularly regarding the degree of "confidentiality."

With respect to the services provided by NUMIS, we request clarifications on:

- Were the deliverables submitted at each stage compliant and proportional with the costs?
- Was the selection process conducted objectively, based on the consultant's materials?
- Are there documents by which NUMIS itself validates the selection, including, but not limited to, confirmation of compliance with the selection criteria?

Relevant aspects are presented in the annexes.

3. We kindly ask you to communicate the agreed deadline for the completion and publication of the supplementary audit report.

Respectfully,

Annex 1 – Aspects proposed for clarification

Fundamentally, the audit should evaluate: the correlation between the results mandated by the GSM and the conduct of the selection process; the choice of the consultant together with the costs and budget proposed by the Board of Nominees; the adequacy of the consultancy delivered by NUMIS in light of the costs and the outcome of the process; and the objectivity in selecting the preferred candidate. According to the GSM convocation, this candidate is IRE AIFM from Luxembourg. We wish to know whether this entity meets the selection criteria, why it requires a consultant, and why the GSM is now asked to approve a consultant chosen by the future sole administrator of the Fund, who could otherwise engage such a consultant directly after assuming the mandate.

In this regard, the stages and aspects to be clarified are:

1. The way in which NUMIS was selected as consultant, without approval by the shareholders (the consultant was submitted for GSM approval only after the engagement letter was signed, in August 2024).
2. The correlation between the results mandated by the GSM in September 2023 and those set in the engagement letter with NUMIS.
3. The correlation between the services and deliverables contracted with NUMIS and those delivered by this consultant.
4. The objective use of NUMIS's materials/deliverables in selecting the preferred candidate: Was the preferred candidate chosen based on objective criteria and evaluations?
5. Why at each stage of the selection process does the proposed structure/entity for administration have a different name? From the auditor's perspective, is it clear who will manage the Fund?
6. The existence of the new strategy and its correlation with the 2023 GSM mandate. Is there an official document containing this strategy/investment policy? Who established the new strategy, and what were the costs?
7. The existence of an official document by which the consultant analyses the compliance of the candidate submitted for the GSM vote in September 2025 with the selection criteria.
8. The fundamental question for the continuity of Fondul Proprietatea's functioning: if the candidate proposed by the Board of Nominees is voted in, would it be able to assume the mandate, according to the documents available in the selection file?

Annex 2

Correlation between the results mandated by the GSM and those delivered through the selection process – considering the budget allocated for the selection

Stages	Results / Deliverables	Comments
1. GSM Mandate 2023	<ul style="list-style-type: none"> - Transparent and competitive selection procedure for appointing the new Administrator - New objectives - Performance criteria - Remuneration conditions realigned with these new objectives 	
2. Engagement Letter with NUMIS	"On 12 August 2024, FP concluded the assistance agreement with Deutsche Numis for the preparation of a report presenting the new objectives, performance criteria and remuneration conditions of a new AIFM , as well as specific selection criteria and experience aligned with these objectives." (Excerpt from GSM presentation materials – Romanian version)	Except for the selection criteria submitted for vote at the GSM of September 2024, the other results/deliverables were not presented to shareholders, although they were requested and should have been submitted for GSM approval. Are all these deliverables in place? Are they proportional to the costs?
3. What did the NUMIS Consultant deliver?	To determine which of the above elements were delivered by the consultant, according to the Engagement Letter.	They were not disclosed to shareholders. Does there exist an investment strategy / policy based on the new objectives proposed by NUMIS?
4. Consultant's involvement in the selection	Was the preferred candidate selected in accordance with the materials delivered by NUMIS, or was the choice made arbitrarily by the Board of Nominees?	
5. Validation of the selection by NUMIS	Existence of documents whereby NUMIS itself validates the selection, e.g., confirmation of compliance with the criteria proposed by NUMIS.	Such documents have not yet been published for the September GSM. The absence of these documents raises doubts regarding the services provided by NUMIS and the substantiation of the proposal of the Board of Nominees.